

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re:

KRIS DANIEL ROGLIERI,

Case No. 24-10157
Chapter 7

Debtor.

**RESERVATION OF RIGHTS
TO TRUSTEE TURNOVER MOTION**

Paul A. Levine, Esq., the permanent receiver (the “Receiver”) for Prime Capital Ventures LLC (“Prime”), respectfully submits this reservation of rights (this “Reservation of Rights”) to the motion filed by Christian H. Dribusch (the “Trustee”) in his capacity as chapter 7 trustee to the bankruptcy estate of Kris Daniel Roglieri (“Debtor”), pursuant to § 542 of Title 11 of the United States Code (“Bankruptcy Code”) and Rule 9014 of the Federal Rules of Bankruptcy Procedure for an Order directing the Debtor to turnover property of the Debtor’s bankruptcy estate to the Trustee for case administration (the “Motion”)¹ [Docket No. 166]. In support of this Reservation of Rights, Prime states as follows:

BACKGROUND

1. On January 24, 2024, the United States District Court for the Northern District of New York appointed Paul A. Levine to act as the permanent receiver with, among other things, exclusive dominion and control over all of the assets, books and records, operations, and business affairs of Prime. *See Compass-Charlotte 1031, LLC v. Prime Capital Ventures, LLC et. al.*, Case no. 24-cv-00055 [Docket No. 56] (MAD/DJS) (N.D.N.Y 2024).

2. On May 14, 2024, the Receiver filed a voluntary petition on behalf of the Debtor for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

the Northern District of New York, commencing Prime's chapter 11 case ("Prime's Chapter 11 Case"). *See* Case No. 24-10531-rel.

3. The Receiver continues to manage Prime's affairs. No request for a trustee or examiner has been made in Prime's Chapter 11 Case, and as of the date of this filing, no official committee has been appointed or designated.

4. More detailed information regarding Prime's history, business operations, and the events leading up to Prime's Chapter 11 Case is set forth in the *Declaration of Paul A. Levine Regarding the Debtor's Assets and Operations and in Support of the Chapter 11 Petition and First Day Pleadings* [Case No. 24-10531, Docket No. 5].

RESERVATION OF RIGHTS

5. Pursuant to the Motion, the Trustee is seeking entry of an Order: (i) directing the Debtor to turnover the Estate Assets and ownership interest in the Estate Companies to the Trustee for case administration; (ii) granting the Trustee access to the Debtor's residence at 40 North Road, Queensbury, NY 12804 (the "Residence"), so that the Trustee and the Trustee's representatives may inventory and secure bankruptcy estate property; and (iii) directing the Debtor to immediately turnover through an assignment of ownership interest or such other documentation as the Trustee may reasonably request the possession, custody, and control over the Debtor's ownership interest in the Estate Companies and to disclose the location of all books and records of the Estate Companies.

6. Although Prime does not object to the relief sought in the Motion, Prime does, however, reserve any and all rights, claims, interests, and remedies it may have with respect to the Estate Assets, the Residence, and the ownership interests in the Estate Companies (collectively, the "Debtor's Assets"), which may have been purchased and/or funded, in whole or in part, with

Prime's property, cash, and/or assets, including the right to assert that any such property is property of Prime not the Debtor.

WHEREFORE, Prime respectfully reserves any and all of its rights, claims, interests, and remedies it may have in and to the Debtor's Assets, and for such other and further relief as the Court deems just and proper.

Dated: May 20, 2024
Syracuse, New York

BOND, SCHOENECK & KING, PLLC

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